

ECO3312: History of Economic Thought

Merrimack College Spring 2020

Tuesdays and Thursdays 10:00 - 11:15 AM

Instructor: Zoe Sherman

E-mail: shermanz@merrimack.edu

Phone: (978) 837 5445

Office Location: Cushing 103D

Office Hours: Wed 12:00 – 3:00 PM,
and by appointment

Course Description

If we use our time together in the course well, you should end the semester feeling more confident about fitting the economic ideas you've encountered in other classes together into larger systems of thought. However, at the same time, you should end the semester feeling less confident about whatever you thought you knew about the economy. There are many important traditions of thought within the discipline of economics and different theorists can look at the same economic events and interpret them differently. Furthermore, not everyone who thinks deeply about the economy has made a career in the discipline of economics. (Among the reasons for this is that the academic institutions that grant credentials to economists have a history of both explicit and tacit exclusion on the basis of sex, race, class, and ideological commitments.) Anything any of us claims to know about the economy can, therefore, be critiqued all the way down to the foundational assumptions we might not have even realized we made.

This course will focus on traditions of economic thought from western Europe and the US, from the time of the emergence of capitalist (or at least proto-capitalist) market economies to the present. We will read primary texts from many eras in combination with recent scholarship that interprets, critiques, and/or explains connections among those primary texts. We will consider the context in which these economic theories were developed and the content of those theories. By considering multiple theories we will also, necessarily, develop ideas about the activity of theorizing.

Learning Goals

Course Goals

- Students should become familiar with the canon of “great economists” we study during the class, understand something of the historical context in which each of them of worked, and understand something of the enduring influence of their work.
- Students should become familiar with the economic thinking (and activist interventions) of those we study who worked from the margins of the economics discipline or from outside the economics discipline to try to interpret or shape the course of economic events.
- Students should recognize some of the omissions and assumptions characterizing each of the economic theories we study.

Learning Goals for Social Science Courses

- Students should understand the relationship between the individual and society from multiple perspectives.
- Students should be able to apply scientific methods to the study of human behavior and social structures.

- Students should be able to evaluate evidence pertaining to human behavior and social structures.

Liberal Studies Core Learning Goals

- ***Effective Communication***: The ability to read, write, speak, and listen clearly, purposefully, and appropriately in a range of rhetorical situations.
- ***Critical Thinking***: The ability to locate, analyze, integrate, synthesize, and evaluate complex information effectively.
- ***Reflective Thinking***: The ability to articulate how, why, and to what purpose one has learned; the ability to learn from one's own experience and to cultivate and direct one's own intellectual, creative, personal and spiritual growth.
- ***Ethical Understanding, Reasoning, and Responsibility***: The ability to make decisions guided by a moral and ethical framework, to understand the societal implications and consequences of those decisions, and to accept responsibility for one's self and for one's own actions.
- ***Cultural Understanding and Respect for Diversity***: The ability to apply a global perspective to understand, respect, and appreciate the rich diversity of human cultures, experiences and ideas, and the ability to work and communicate effectively in diverse cultures, groups and environments.

Merrimack College Pedagogical Values

This course is offered in support of the academic mission and goals of Merrimack College

- Learning is not just a mental exercise. Learning shapes our lives and actions. *What you learn in this course can inform and empower your participation in the economy and in political deliberation over how these systems may change.*
- Learning is an active dialectic/discussion-based pursuit of understanding, not the passive receipt of knowledge. *You will spend class time framing and asking questions of your classmates and of me and answering difficult questions posed by your classmates and by me.*
- Because we learn in interaction with others, community is a locus of learning. *We meet in the classroom to pursue the shared goal of learning together.*
- Good habits can act as building blocks for learning. *I will set high standards and also provide a structure and support for developing the academic skill set you will need to meet those standards – and many of those skills will also help you in other classes and other settings.*

(adapted from <http://www.merrimack.edu/academics/approach/augustinian-pedagogy.php>)

What you will do in pursuit of these learning goals

Before Class

To prepare for each class meeting, do the assigned reading. Almost all readings will be available through Blackboard as library e-books, public domain e-books, PDFs, or other digital formats.

Practice the skill of active reading. You should come to class with notes about each reading. It may take some experimentation to find the note-taking technique that works best for you. (I use sticky notes to mark the passages that seem important as I read. After I finish reading I go back through the marked passages and write down a direct quote or a summary of the passage, including

a page number citation. You can try that method, but you might find a different technique that you prefer.) Whatever your technique, you should keep your notes in a collected place as a reading journal that you bring to class.

For each reading, also prepare a one-page notes summary with four components:

1. Write out the full text of a one- to two-sentence quote that states a major claim of the reading (cite the author and page number so we can all locate the quote in its original context if we need to) and your paraphrase/explanation of the quote. When we read multiple sources for a single class, select one major claim quote *for each*.
2. Compile a list of key words. Many of the authors we read make use of specialized vocabulary from economics and other disciplines (sociology, history, etc.). Note the use of specialized vocabulary, whether or not you feel comfortable with those terms already.
3. Indicate a passage that you want to discuss in class. Cite the passage by author, page number, and paragraph number (e.g. Medema and Samuels, page 43, paragraph 2). You could select a passage because you have a question about the author's meaning, or you have a question about the implications, or you see a connection to another reading we did, or you see a connection to a personal experience. When we read multiple sources for a single class, you may select one passage *in total*.
4. Explain your reason for selecting the passage you did: Pose your question or explain the connection you want to highlight.

We will use your notes summaries to set the class agenda every class meeting. In addition, I will collect and grade them a randomly-selected twelve times during the semester. The notes summaries are graded on a four-point scale, earning one point per component. The ten highest grades will count toward your final course grade.

For this 4-credit course you can expect to devote approximately eight to ten hours of study per week on average over the course of the semester. Two and a half hours are spent in class. Out-of-class work will require a typical student to spend an additional five to eight hours of effort per week on average outside of class.

During Class

In one form or another, you should expect to be actively engaged in wrestling with economic issues and analytical techniques during class time. It is in the wrestling that learning occurs.

My goal is for our time together in the classroom to reflect the value of learning together in a community. To succeed, I will also need your commitment to this goal. Your full presence (not just your bodily presence) makes an important contribution to your classmates' learning as well as to your own. By enrolling in this course you are not only making a commitment to the course content, to me, and to yourself; you are also making a commitment to your classmates.

Because each of you is important to your classmates' learning, your attendance is important. As a reflection of the value of your presence, your final grade in the course will likely be lower if you are absent frequently, regardless of your performance in other aspects of the course. When an absence is unavoidable, it is your responsibility to (1) tell me as soon as you know you will not be able to attend and (2) give me a brief written explanation when you return to class of how you caught up with what you missed during your absence.

After Class

Be as active as possible in your review. For example, instead of only rereading your notes, quiz yourself, test how much you can explain to yourself or to a friend with your book closed. If you study with a partner or group, write questions for each other. See if you can apply concepts from earlier classes to your preparation for the next class.

You will also apply what you learned from the reading and our class discussions of those readings to the three writing assignments you will do over the course of the semester.

Assessing your learning

I will provide frequent opportunities for you to get feedback from me on your work in the course using both graded and ungraded assessments and assignments. Some of the feedback you get from me on your work will enter into the calculation of a final grade and some will not.

Surveys

I will periodically ask you to give me anonymous feedback using a survey that asks the same six broad questions each time:

- At what moment in class since the last survey did you feel most engaged with what was happening?
- At what moment in class since the last survey were you most distanced from what was happening?
- What action that anyone (teacher or student) took this week did you find most affirming or helpful?
- What action that anyone took this week did you find most puzzling or confusing?
- What about the class this week surprised you the most? (This could be something about the content we learned, something about your reaction, something someone else did in class... anything.)
- What questions do you have for me about our use of course time or my expectations for your work?

I will summarize the results of each survey for you and I will use the feedback to inform my preparation for upcoming classes.

Essays

Three times during the semester—in late February, in early April, and during finals week—you will write a take-home essay that asks you to make connections among the topics we have studied. The prompts will be distributed two to three weeks before the essay is due. On the day they are due, there will be no additional assigned readings; we will spend the class period discussing the essays. Each is worth 20 points toward the final grade.

Work done	Percentage of final grade
Reading notes summaries	40 (4 points each for the best ten of the notes summaries I collect—there are no make-ups if you do not have your notes or are absent on a day I collect them. See “Before Class” above.)
Essays	60 (20 points each for three essays. See “Essays” above.)
Professionalism and participation	I start with the assumption that you are a member in good standing of our learning community. Actions that cause minor or moderate harm to the group goals of the class can result in a grade penalty of up to 10 points. Academic dishonesty or more than six absences can result in a failing grade in the class.

Course Calendar

The three books we use the most are all available as e-books from the McQuade library. There are some restrictions on simultaneous use of library e-books, so when using library e-books please download the assigned chapter as a PDF and then read offline so as not to inadvertently block access for a classmate. These books are:

- Medema and Samuels, *The History of Economic Thought: A Reader*, Second Edition. (This is abbreviated HET in the calendar below.)
- Nancy Folbre, *Greed, Lust and Gender: A History of Economic Ideas* (GLG)
- Steven Pressman, *Fifty Major Economists*

Date:	Topics and tasks for the day:	To be done before class:
Jan 16	Introduction	
Jan 21	What is theory? What is the object of study?	Read: <ul style="list-style-type: none"> • Steve Resnick and Rick Wolff, <i>Economics: Marxian vs. Neoclassical</i> excerpts from the Introduction • John Lanchester, “The Case Against Civilization” https://www.newyorker.com/magazine/2017/09/18/the-case-against-civilization
Jan 23	NO CLASS	Classes meet on a Monday schedule
Jan 28	Self-interest and social organization	Read: <ul style="list-style-type: none"> • <i>HET</i>: from Part I “Bernard Mandeville” • <i>HET</i>: from Part II “Adam Smith” • <i>Fifty Major Economists</i>: “Adam Smith”
Jan 30		Read: <ul style="list-style-type: none"> • <i>GLG</i>: Chapters 4 and 5

Feb 4	Selflessness and family	Read: <ul style="list-style-type: none"> • excerpts from Catharine Beecher: <i>A Treatise on Domestic Economy</i> (available on Google books) • <i>Declaration of Sentiments</i> https://www.nps.gov/wori/learn/historyculture/declaration-of-sentiments.htm • excerpts from <i>Susan B. Anthony in Her Own Words</i>
Feb 6		Read: <ul style="list-style-type: none"> • <i>GLG</i>: Chapters 13 and 14
Feb 11	Economic classes	Read: <ul style="list-style-type: none"> • <i>HET</i>: from Part II “David Ricardo” • <i>Fifty Major Economists</i>: “David Ricardo”
Feb 13		Read: <ul style="list-style-type: none"> • <i>HET</i>: Part III The Marxian Challenge (all) • <i>Fifty Major Economists</i>: “Karl Marx”
Feb 18	NO CLASS	Classes meet on a Monday schedule
Feb 20		Read: <ul style="list-style-type: none"> • Marx and Engels <i>The Communist Manifesto</i> Chapters 1 and 2 • <i>GLG</i>: Chapters 10 and 15
Feb 25	First essays due	Write: <ul style="list-style-type: none"> • Essay 1: See prompt on Blackboard. We will discuss your essays during class.
Feb 27	Marginalism and the suppression of class	Read: <ul style="list-style-type: none"> • <i>HET</i>: from Part IV Introduction and “William Stanley Jevons” • <i>Fifty Major Economists</i>: “William Stanley Jevons”
Mar 3		Read: <ul style="list-style-type: none"> • <i>HET</i>: from Part IV “Alfred Marshall” • <i>Fifty Major Economists</i>: “Alfred Marshall” • <i>GLG</i>: Chapter 16
Mar 5	Cooperative practice as a response to oppression	Read: <ul style="list-style-type: none"> • Kirsten Madden and Joseph Persky, “The Economic Thought of the Women’s Cooperative Guild” in <i>Routledge Handbook of the History of Women’s Economic Thought</i>, Madden and Dimand, eds. • excerpts from W.E.B. Du Bois, <i>Economic Cooperation among Negro Americans</i> (available digitally on Hathi Trust) • Joseph DeMarco. 1972. “The Rationale and Foundation of DuBois’ Theory of Economic Cooperation” <i>Phylon</i> 35:1, 5-15.

Mar 17	Institutional thought and the Progressive Era	Read: <ul style="list-style-type: none"> • <i>HET</i>: from Part VI “Thorstein Veblen” • <i>Fifty Major Economists</i>: “Thorstein Veblen”
Mar 19		Read: <ul style="list-style-type: none"> • <i>HET</i>: from Part VI Introduction and “John R. Commons” • Clara Matthei, “Early Women Economists at Columbia University” in <i>Routledge Handbook of the History of Women’s Economic Thought</i>, Madden and Dimand, eds.
Mar 24	Macro-economics and the role of government	Read: <ul style="list-style-type: none"> • <i>HET</i>: from Part V Introduction and John Maynard Keynes • <i>Fifty Major Economists</i>: “John Maynard Keynes”
Mar 26		Read: <ul style="list-style-type: none"> • excerpts from Kirstin Downey <i>The Woman Behind the New Deal</i> (Frances Perkins) (Ch 13, 14, 17, 19, 21) • Nina Banks. 2008. “The Black Worker, Economic Justice and the Speeches of Sadie T.M. Alexander” <i>Review of Social Economy</i> 66:2, 139-161
Mar 31		Read: <ul style="list-style-type: none"> • <i>GLG</i>: Chapter 19
Apr 2	Second essays due	Write: <ul style="list-style-type: none"> • Essay 2: See prompt on Blackboard. We will discuss your essays during class.
Apr 7	Neoliberalism and a revised role for government	Read: <ul style="list-style-type: none"> • excerpts from Friedrich Hayek, <i>The Road to Serfdom</i> (Ch 3, 4, 11, 13) • <i>Fifty Major Economists</i>, “Friedrich Hayek”
Apr 14		Read: <ul style="list-style-type: none"> • excerpts from Milton Friedman, <i>Capitalism and Freedom</i> (Intro, Ch 1 and 2, Conclusion) • <i>Fifty Major Economists</i>, “Milton Friedman”
Apr 16	Behavioral	Read: <ul style="list-style-type: none"> • Daniel Kahneman. 1994. “New Challenges to the Rationality Assumption.” <i>Journal of Institutional and Theoretical Economics</i> 150:18-36. • <i>Fifty Major Economists</i>, “Daniel Kahneman”
Apr 21	Inequality	Read: <ul style="list-style-type: none"> • excerpts from Joseph Stiglitz, <i>People, Power, and Profits</i> (Preface, Intro, Ch 2 and 7) • <i>Fifty Major Economists</i>, “Stiglitz”

Apr 23	Turning to history of thought in a time of economic crisis	Read: <ul style="list-style-type: none"> Richard Wolff, <i>Understanding Marxism</i>
Apr 28		Read: <ul style="list-style-type: none"> Amartya Sen, “Adam Smith and the Contemporary World” https://www.gc.cuny.edu/CUNY_GC/media/CUNY-Graduate-Center/PDF/Centers/LIS/Milanovic/readings/2.2/sen_on_rawls.pdf Richard Posner, “How I Became a Keynesian” https://newrepublic.com/article/69601/how-i-became-keynesian
Apr 30	TBD	
Finals	Final essays due	Our assigned final exam block is Wednesday May 6, 8-11 AM Write: <ul style="list-style-type: none"> Essay 3: See prompt on Blackboard. We will discuss your essays during our assigned final exam block.